



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</li> <li><input checked="" type="checkbox"/> To engage investor ESG advisors</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>	

# RI TRANSPARENCY REPORT

## 2017

Christian Brothers Investment Services, Inc.

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Public	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 17	Innovative features of approach to RI	✓	Public							✓
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public	✓						
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						
SAM 06	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 07.1	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 07.2-5	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 08	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 09	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 10	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 11	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						
SAM 12	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM 13	Disclosure of RI considerations	✓	Public							✓
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagement methods	✓	Public		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Public		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Public		✓					
LEA 21	Securities lending programme	✓	Private		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Private		✓					
LEA 26	Examples of (proxy) voting activities	✓	Public		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

# Christian Brothers Investment Services, Inc.

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services you offer.

- Fund management
- Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%
- Other, specify
- Execution and advisory services

OO 01.2

Additional information. [Optional]

In addition to providing investment products to the Catholic institutional market, for many investors in our pooled funds, CBIS also provides the following services:

- Investment policy review
- Asset allocation recommendation
- Rebalancing policy/implementation
- Cash flow analysis
- Disbursal policy development

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).



FTE
-----

58

<b>OO 02.4</b>	Additional information. [Optional]
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As of December 31, 2016, CBIS had 58 FTE employees. This number includes 4 FTE positions that were vacant in our US and Global operations.

CBIS is incorporated in the State of Illinois. Its principal office is in New York City, with additional offices in Chicago and San Francisco. We are a for-profit firm and an SEC-registered investment adviser.

We have a wholly-owned subsidiary, CBIS Financial Services, Inc., which is a broker-dealer that primarily acts in that capacity in connection with the offer and sale of interests in our pooled funds (CUIT). CBIS Financial Services is a member of FINRA.

We have a wholly-owned subsidiary, CBIS Global srl, which is headquartered in Rome, Italy. CBIS Global srl provides services to the investors in CBIS Global Funds plc, an investment company incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations).

<b>OO 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>OO 03.1</b>	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

<b>OO 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Peering</b>	<b>General</b>
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<b>OO 04.1</b>	Indicate the year end date for your reporting year.
----------------	---

31/12/2016

<b>OO 04.2</b>	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.
----------------	---

	trillions	billions	millions	thousands	hundreds
Total AUM		6	576	000	000
Currency	USD				
Assets in USD		6	576	000	000

<b>OO 04.4</b>	Additional information. [Optional]
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CBIS manages approximately \$6.5 billion USD in assets for more than 600 Catholic organizations worldwide.

CBIS does not currently track assets that are advisory in nature. The numbers presented are an estimate of the total, which fluctuates on a monthly and quarterly basis. Of that total, \$649.3 million were in Individually Managed Portfolios at year-end of 2016.

New selection options have been added to this indicator. Please review your prefilled responses carefully.

<b>OO 06.1</b>	How you would like to disclose your asset class mix.
----------------	--

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	60.1
Fixed income	0	39.9
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

<b>OO 06.2</b>	Publish our asset class mix as per attached image [Optional].
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<b>OO 07.1</b>	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.
----------------	--

<b>Externally managed</b>	40	SSA
	15	Corporate (financial)
	20	Corporate (non-financial)
	25	Securitised
	100%	Total

<b>OO 08</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>OO 08.1</b>	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s)
[a] Listed equity	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
[b] Fixed income - SSA	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
[c] Fixed income – Corporate (financial)	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
[e] Fixed income – Securitised	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Total externally managed assets	<i>Please ensure the entire table (both columns combined) totals to 100%</i>	

OO 09	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	100%

### Gateway asset class implementation indicators

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 10.1** Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

**OO 10.2** Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We require our external managers to engage with companies on ESG issues on our behalf
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

**OO 10.3** Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 11.2**

Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- None of the above

**OO 11.3**

Additional information. [Optional]

CBIS chooses external managers, in Listed Equities and Fixed Income, partly on their ability to implement our Catholic Responsible Investing (CRI) approach and processes--especially as they relate to our approach to screening protocols across all of our asset classes. This is integral to our ESG integration approach in manager selection. In 2016, we also began exploring long-term plans and projects to better educate our external managers on ESG integration, including a special focus on FI managers (several of whom are PRI signatories) during 2017. We built a foundation for that planning in 2016 with our involvement in the PRI's Corporate Bondholder Working Group, as well as planning events and panels in 2017 for the FI community and our FI managers. We are continuing to reach out to our external managers through surveys on ESG and RI and PRI incorporation, and through questions at regular meetings.

# Christian Brothers Investment Services, Inc.

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) PRI Principles Implementation Policy <input checked="" type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<div style="background-color: #0070C0; color: white; padding: 2px;">other (2) description</div> Alignment with USCCB Guidelines	



**SG 01.4** Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

**PRI Principles**

- Other, specify (2)

other (2) description

core documents of Catholic Social Teaching, including Economic Justice for All, Centesimus Annus, Laudato Si, and others

- Other, specify (3)

other (3) description

US Conference of Catholic Bishops (USCCB) Guidelines

- None of the above

No

**SG 01.6** Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our approach to ESG is one specialized for our Catholic fund investors, which we describe as Catholic Responsible Investing, or CRI. CRI is very compatible with global norms, like environmental protections, worker rights, fair finance and lending, aiding the poor and most vulnerable among us, and sound governance and moral leadership. Our voting, engagement, screening and policy work prioritizes issues based on Catholic ethical and social teaching, which are often core issues featured on the PRI "clearinghouse."

<b>SG 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 02.1** Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

URL

URL

[http://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/CRI\\_POSITIONING\\_JAN\\_14\\_16.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/CRI_POSITIONING_JAN_14_16.pdf)

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

[http://cbisonline.com/us/wp-content/uploads/sites/2/2015/05/SCREENING\\_brief\\_final.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2015/05/SCREENING_brief_final.pdf)

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

[https://cbisonline.com/us/wp-content/uploads/sites/2/2015/07/ACTIVE\\_OWNERSHIP\\_BRIEF\\_v2.pdf](https://cbisonline.com/us/wp-content/uploads/sites/2/2015/07/ACTIVE_OWNERSHIP_BRIEF_v2.pdf)

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

[http://cbisonline.com/us/wp-content/uploads/sites/2/2017/03/CBIS\\_Proxy-spreads\\_final\\_links.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2017/03/CBIS_Proxy-spreads_final_links.pdf)

Attachment (will be made public)

Other, specify (1)

Other, specify (1) description

PRI Principles Implementation Policy

URL/Attachment

URL

URL

[http://cbisonline.com/us/wp-content/uploads/sites/2/2017/02/CBIS\\_PRI\\_BRIEFv5.6.1.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2017/02/CBIS_PRI_BRIEFv5.6.1.pdf)

Attachment (will be made public)

Other, specify (2)

Other, specify (2) description

Policy on alignment with USCCB Guidelines

URL/Attachment

URL

URL

<http://cbisonline.com/us/catholic-socially-responsible-esg-investing/stock-screens-based-on-usccb-investing-guidelines/>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

#### SG 02.4

#### Additional information [Optional].

CBIS' policy documents are provided to all CBIS fund investors (whom we call participants) and prospective investors. Since CBIS only markets its services to Catholic institutional investors, our definition of public availability is sometimes limited to those institutions that fall within that category--although many core policies and documents on RI are public, including regular updates on our engagement and policy work, real-time disclosure of our proxy voting record, screening process summaries, and many others. While we try to be as transparent as possible, we do not publish some documents available to our investors on our website when we feel the information is proprietary to our business. This is true of the details of our screening policy and process.

We have publicly disclosed our proxy votes since the technology was available and well before public funds were required to do so. We make our proxy voting guidelines available on our website, along with summary graphics to highlight key themes in our voting. The public can look up any vote cast by us in near-real time on a mini-portal on our main website.

Other Core CRI documents not listed above:

Proxy Voting Dashboard and Summary Graphics and vote look-up online:

<http://cbisonline.com/us/catholic-socially-responsible-esg-investing/proxy-voting/>

2016 Active Ownership Annual Plan:

[http://cbisonline.com/us/wp-content/uploads/sites/2/2016/03/CBIS\\_PROGRESS\\_REPORT\\_MAR\\_10.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2016/03/CBIS_PROGRESS_REPORT_MAR_10.pdf)

Sept. 2016 Active Ownership Update:

[http://cbisonline.com/us/wp-content/uploads/sites/2/2016/09/FINAL\\_CRI\\_INTERACTIVE.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2016/09/FINAL_CRI_INTERACTIVE.pdf)

PRI Implementation Summary Public Document:

[http://cbisonline.com/us/wp-content/uploads/sites/2/2017/02/CBIS\\_PRI\\_BRIEFv5.6.1.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2017/02/CBIS_PRI_BRIEFv5.6.1.pdf)

\*\*\*we have a much longer response to PRI principles implementation that is an internal document, and for consultant platforms and clients. The one above is public.

Summary CRI Strategy Development Process: (summary of process, plus link to locked document)

<http://cbisonline.com/us/catholic-socially-responsible-esg-investing/>

2017 Active Ownership/Engagement Summary:

[http://cbisonline.com/us/wp-content/uploads/sites/2/2017/03/CBIS\\_Impact-and-Justice-2017.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2017/03/CBIS_Impact-and-Justice-2017.pdf)

ESG/CRI Issue reports:

[https://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/HUMAN\\_TRAFFIC\\_IR\\_UPDATE\\_v3.4.1.pdf](https://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/HUMAN_TRAFFIC_IR_UPDATE_v3.4.1.pdf)

[https://cbisonline.com/us/wp-content/uploads/sites/2/2015/06/eff-supply-chain-accountability\\_logo.pdf](https://cbisonline.com/us/wp-content/uploads/sites/2/2015/06/eff-supply-chain-accountability_logo.pdf)

[https://cbisonline.com/us/wp-content/uploads/sites/2/2015/06/CBIS-REPORT-Corporate-Strategies-to-Address-Human-Trafficking-For-London-Olympic-Sponsors-and-Hospitality-Companies\\_logo.pdf](https://cbisonline.com/us/wp-content/uploads/sites/2/2015/06/CBIS-REPORT-Corporate-Strategies-to-Address-Human-Trafficking-For-London-Olympic-Sponsors-and-Hospitality-Companies_logo.pdf)

[http://cbisonline.com/us/wp-content/uploads/sites/2/2015/02/CBIS\\_CASE\\_STUDY\\_BP\\_v4.2.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2015/02/CBIS_CASE_STUDY_BP_v4.2.pdf)

[http://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/CLIMATE\\_CHANGE\\_IR.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/CLIMATE_CHANGE_IR.pdf)

We also feature blogs, news articles, key ESG events and Days of Action and victories on our website on a very regular basis. We sometimes feature recorded plenary sessions and speeches on ESG topics as well.

<b>SG 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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<b>SG 03.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

<b>SG 03.2</b>	Describe your policy on managing potential conflicts of interest in the investment process.
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CBIS' Conflict of Interest Policy covers all employees. The policy defines conflicts of interest, indicates steps to avoid conflicts of interest, highlights conflict resolution procedures, key factors to consider in determining conflicts, and provides expectations for how any potential conflicts will be addressed. The 5-page policy is private, but can be made available to PRI for review.

No

<b>SG 04</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 04.1</b>	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.
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Yes

No

<b>SG 04.2</b>	Describe your process on managing incidents
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For ESG incidents occurring in our portfolio, we weigh the following factors when deciding if we will engage with that company or sector or policymakers as a result of a specific event, including:

--Have we had an engagement history with that company, or that sector before, where we have expertise on the issue at hand?

--Do we have capacity to not just inquire about an incident, but follow through on getting answers to drive real change?

--Are clients asking specifically about that issue and company or industry?

--Has the company or industry made a past commitment in solving the issue at hand, but had a significant relapse? (Especially a commitment to us)

--Are our coalitional partners asking us for help in building support for a robust response from the company or sector?

--Is the company a significant holding and is the issue one that is material from an ESG perspective?

- Do we have access to that company's executive management team or board of directors to drive discussions and a response?
- Would a swift policy response now curb the company and industry's ability to repeat the incident, and is policy a likely scenario with concerted action?
- Does the issue/incident violate core Catholic ethical and social teaching?

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

**SG 05.2** Additional information. [Optional]

Our annual engagement plan and priorities are approved each year by our trustees and discussed with our clients through annual "preview" reports, quarterly webinars, and quarterly updates. Many issues are multi-year, and are identified on our annual plans as such. These are public on our website, including key goals and progress achieved. Our proxy voting guidelines are amended on an as-needed basis. Our screening criteria is discussed in-house, typically on a bi-annual basis, in terms of any needs for refinements due to changes in the marketplace and technology, or availability of public information to determine the companies that might be prohibited. Our policy engagement priorities typically take place on a more ad-hoc basis, as determined by how engagement on policy might affect our active ownership priorities overall, or where we and our colleagues might have opportunity to move public policy that assists our active ownership goals and core issues, key corporate transparency and shareholder rights topics, or drive investment certainty on an ESG basis to increase opportunity and reduce risk.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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**SG 07.1** Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

## Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Executive Vice President**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
  - CBIS relationship managers**

## Other description (1)

- Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Each key department has specified duties related to RI activities, in terms of implementation. Most departments are expected to have knowledge of our CRI activities and priorities, and we review those on a monthly basis with staff.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

<b>Number</b>	
---------------	--

4.5

<b>SG 07.4</b>	Additional information. [Optional]
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CBIS increased staff in the CRI Department to a total of 3.5 FTE during 2016. In January 2017, our company-wide ESG staffing went to 4.5 FTE, including 4 FTE in the CRI Dept. Our CRI Dept. now includes a FT Director and Assistant Director of CRI (both with over 15 years of experience in RI each), a FT Senior Analyst, and a FT Analyst (FT as of 1/17).

In addition, there is a C-Suite Executive who allocates approximately 30-40% of time contributing to policy development/discussions and overseeing and monitoring the activities of the department. This position also meets with investors and attends industry functions, extending the capability of the department. We also have an analyst that is frequently assigned CRI research and writing, and have our Fixed Income specialist assigned to assist the CRI department in its Corporate Bondholder Working Group activities.

<b>SG 08</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>General</b>
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<b>SG 08.1</b>	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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**Board members/Board of trustees**

- Responsible investment included in personal development and/or training plan

<b>SG 08.2</b>	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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- (1) All new Board members receive an orientation that includes significant time dedicated to CRI policies and their responsibilities.
- (2) Corporate Directors and Fund Trustees are briefed on RI activities at each of their meetings.

- None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

### Other C-level staff or head of department

#### Executive Vice President

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

### Investment analysts

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

### Dedicated responsible investment staff

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

### Other role (1) [from SG 07]

#### CBIS relationship managers

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**SG 08.3**

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Fund Trustees have as part of their eligibility criteria, a desire to find some Trustees who have experience in the CRI/SRI/ESG field. That insures the Trustee group has an individual(s) versed in this discipline on the Board.

In addition, the annual performance of our CRI staff is partly based on activities like improving their education on Catholic Social Teaching and innovative projects in ESG like new international collaborations and new engagement skills.

## Promoting responsible investment

**SG 09**

**Mandatory**

**Public**

**Core Assessed**

**PRI 4,5**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**



**SG 09.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

**Select all that apply**

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are active in the PRI Corporate Bondholder Working Group and the Water Risks in Agricultural Supply Chains Working Group. We read and distribute information on events, webinars, joint letters and initiatives to our team, other CBIS staff, and external colleagues that are also PRI signatories where appropriate. We flag for PRI staff emerging issues that might enhance their ability to do their work, and seek ways to collaborate with PRI when possible--including collaboration between PRI and other networks we belong to. In 2016, we also developed a 2,000 word document highlighting how we implement each of the 6 PRI Principles, to share with consultants and others. We further signed on to the PRI Joint Statement on Investor Expectations on Labour Practices in Agricultural Supply Chains.

- AFIC – La Commission ESG  
 Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are not ACGA members, but communicate with ACGA staff and director Jamie Allen on our engagement initiatives in Asia that might overlap with its work or the work of the ACGA membership (particularly on ESG themes).

- Australian Council of Superannuation Investors

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are not members of ACSI, but communicate with staff on RI issues, including how to identify Australian super investors that might have an overlap or interest in our CRI activities or corporate engagements.

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are members and regularly communicate with CDP staff on reports and attend events. We shared information in 2016 on our Chinese company engagements to get direct feedback from CDP staff in that market on approach advice and performance trends.

- CDP Forests
- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Water Stewardship is a core theme of our engagement in 2016-17, and we read CDP research reports to enhance that work. There is also strong collaboration between the Ceres Water Hub and CDP Water, and we are active in the Water Hub.

- CFA Institute Centre for Financial Market Integrity

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Some CBIS staff are CFA members and highlight CFMI/ ESG activities happening there where appropriate.

- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are currently not members, but work with CII and its staff in various ways, including events (like CBIS co-hosting a side event recently at a CII conference on climate engagement responsibilities at oil and gas companies), staying abreast of core corporate governance developments, and working together on shareholder rights strategies as part of a broader coalition. We are well-versed in CII priorities, documents and guides, working groups and structures, and its membership.

- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

CBIS' Director of Catholic Responsible Investing is a member of ICCR's Board of Directors and actively participates in strategic planning for the organization. Our Executive VP was previously a Board member.

In addition, CBIS coordinates much of its engagement and policy activity with ICCR and its members to insure there is no duplication of effort or activities that will conflict. The supermajority of our CRI staff are active in multiple working groups of ICCR, including Human Rights, Climate Change, Global Health, Domestic Health, Food, Water, and Finance. We are part of the ICCR Water Leadership Team, and we head the Global Health Innovation Subcommittee. We coordinate communications with ICCR in many cases, and help develop joint ICCR statements and comment letters on an ad-hoc basis.

- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Our Assistant Director of CRI was an ICGN member during 2016 and has been active in ICGN for a decade.

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

CBIS is a long-time member of INCR and active in the Carbon Asset Risk Working Group, SICS, Water Hub, Policy Group, and other initiatives. We work with INCR on a host of initiatives and strategy, as climate change is a core engagement focus for us. We regularly attend INCR conferences and meetings, and have weekly correspondence with staff on various issues.

- Local Authority Pension Fund Forum

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are not a member, but work with LAPFF engagement staff on key company dialogues and initiatives, like oil and gas engagements.

- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
US SIF

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

CBIS has been a long-time member of US SIF, and routinely sponsor its bi-annual Trends Report on SRI. We sponsor SIF events and annual conferences, are regular speakers at SIF conferences, and are active in several working groups, including the recently closed Sustainable Investment Research Analyst Network (SIRAN).

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are members, communicate with staff on priorities, and attend events related to the faith community or engagement.

- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify  
The Ecumenical Council for Corporate Responsibility

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are members and collaborate with ECCR on key campaigns, statements and engagements.

Other collaborative organisation/initiative, specify

SRI Conference (USA)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

CBIS is a regular attendee and/or speaker at the SRI Conference.

Other collaborative organisation/initiative, specify

Corporate Human Rights Benchmark

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

CBIS assisted in the creation of the CHRB by participating in input sessions for the benchmark, stakeholder meetings, and providing comments that helped to influence the final criteria.

Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**SG 10.2**

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

specify description

We spend many resources building strong networks to move forward key RI initiatives. Those include partnerships with labor and faith organizations, NGOs, and international investors.

No

**SG 10.3**

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

We signed on to the G20 statement on climate change. Wrote an in-depth letter to the US SEC on investor needs for improved ESG information and standards, and signed on to various issue-specific joint letters to companies and industries. Our CRI Director serves on the board of ECPAT USA and we collaborate with ECPAT USA & ECPAT INTL on human trafficking issues. We speak at RI conferences and events and host ESG educational sessions for our clients and prospective clients.

**SG 11**

Voluntary

Public

Additional Assessed

PRI 4,5,6

**SG 11.1**

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

**SG 11.2**

Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**SG 11.3**

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

provide URL

<https://www.sec.gov/comments/s7-06-16/s70616-344.pdf>

provide URL

[http://www.eenews.net/assets/2016/08/24/document\\_cw\\_04.pdf](http://www.eenews.net/assets/2016/08/24/document_cw_04.pdf)

No

No

**SG 11.4**

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Climate change, Paris Agreement, human trafficking and slavery, and ESG reporting standards.

### Implementation not in other modules

**SG 12**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1**

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

**SG 12.2**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

- We do the following
  - Allocation between asset classes
  - Determining fixed income duration
  - Allocation of assets between geographic markets
  - Sector weightings
  - Other, specify
    - We consider ESG issues and trends in the development and planning of new products for clients.
- We do not consider ESG issues in strategic asset allocation



SG 13	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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<b>SG 13.1</b>	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
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- Changing demographics
- Climate change

<b>SG 13.2</b>	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

	other description
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used climate data and risk analysis in our engagement and proxy voting endeavors.

- None of the above

<b>SG 13.3</b>	Indicate which of the following tools you use to manage emissions risks and opportunities
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- Carbon footprinting
- Scenario testing
- Disclosure on emissions risk to clients/trustees/management/beneficiaries
- Target setting for emissions risk reduction
- Encourage internal and/or external portfolio managers to monitor emissions risk
- Emissions risk monitoring and reporting are formalised into contracts when appointing managers
- Other, specify

	other description
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We engage high risk companies in our portfolio to stress-test their portfolios against a 2-degree scenario.

- None of the above
- Resource scarcity
- Technology developments
- Other, specify(1)
- Other, specify(2)
- None of the above

## Innovation

SG 17	Voluntary	Public	Descriptive	General
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SG 17.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 17.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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For more than 30 years, leaders of Catholic institutions have relied on CBIS and our Catholic Responsible Investing approach. Catholic Responsible Investing (CRI) is an innovative investment strategy designed specifically to help Catholic institutions pursue their missions by providing sound financial returns while remaining faithful to the teachings of the Church. And while the advances in the ESG space have led us to be able to more effectively measure materiality, CBIS continues to strongly believe, on behalf of our investors, that a moral/ethical framework is as valid a perspective from which to manage assets as is a materiality perspective.

CRI extends a faith-based mission to encompass the management of an investment portfolio - allowing the two to work in harmony. Too often, investments are viewed separately from the rest of the organization, solely as a means of funding activities. CRI enables an organization to express its Catholic beliefs through its investments. By targeting financial return and social return, fiduciaries can establish a broad vision for an organization's mission and can demonstrate that all aspects of the organization can be integrated into it. We believe and have demonstrated that it's possible to invest in accordance with Catholic beliefs and earn competitive returns. CBIS' Catholic Responsible Investing program reflects the teachings of the Church, and incorporates areas of focus from our participant investors, whose opinions are solicited during meetings and through a formal survey process. Screening and Active Ownership strategies pursue the Catholic Church's teachings of 'do no harm' and 'promote the common good'.

We constantly strive to improve the quality of our collaborations with other partners, including building international alliances of faith and non-faith investors on our priorities. We also measure the financial impact of our screening activity across our funds on an annual basis, to have clients and ourselves better understand the financial and non-financial implications and benefits of the CRI work that we do.

No

# Christian Brothers Investment Services, Inc.

## Reported Information

### Public version

### Indirect – Manager Selection, Appointment and Monitoring

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

<b>SAM 01</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SAM 01.1** Indicate whether your organisation uses investment consultants and/or fiduciary managers.

- Yes, we use investment consultants
- Yes, we use a fiduciary manager that delegates management of some or all of our assets to third-party managers.
- No, we do not use investment consultants or fiduciary managers.

**SAM 01.7** Additional information [Optional].

Based on our understanding of these terms as highlighted in the notes for the Assessment, this question does not apply to us. We internally make the decision to hire, fire and monitor all of our external managers and to assist our investors with asset allocation when needed.

<b>SAM 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1</b>
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**SAM 02.1** Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

<b>Asset classes</b>	<b>(a) Selection</b>	<b>(b) Appointment</b>	<b>(c) Monitoring</b>
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - SSA	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Corporate (financial)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Corporate (non-financial)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Securitised	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**SAM 02.2**

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

The ability of our external managers to implement our screening protocols with rigor is a top priority, but we also must ensure that managers provide us with the rights to vote and engage on behalf of our fund holdings, and for managers to retain certain minimal levels of stock or debt for engagement purposes based on our CRI priorities.

### Listed Equity and Fixed Income Strategies

**SAM 04****Mandatory****Public****Gateway****PRI 1,2****SAM 04.1**

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:

#### Active investment strategies

Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitized
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Passive investment strategies

Passive investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

**SAM 04.2**

Explain how you integrate ESG factors in the selection, appointment and monitoring of your passive funds

We select, monitor and appoint external managers based on their ability to meet both our financial strategy and CRI criteria. Our CRI criteria consist of all managers, across asset classes, being able to implement our screening list and protocols, CRI record keeping, minimum holding retentions for engaged companies, and the ability for CBIS to instruct engagement and voting across our funds. This includes passive, active and quant strategies.

**Selection****SAM 05****Mandatory****Public****Core Assessed****PRI 1****SAM 05.1**

Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised			
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
No RI information covered in the RFPs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

If you select any 'Other' option(s), specify

See SAM 04. Also, in our RFPs and manager surveys, we ask questions related to how managers reconstruct investible portfolios based on the limitations of the CRI screens we provide to them.

**SAM 05.2**

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised			
Assess the time horizon of the investment manager's investment strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Assess the investment approach and how ESG objectives are implemented in the investment process (asset class specific)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Assess the ESG definitions to be used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

#### ESG people/oversight

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised			
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Review the ownership of the ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

#### Process/portfolio construction/investment valuation

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised			
Review the process ensuring the quality of the ESG data used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Review and agree the investment decision making process (and ESG data use in it)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Review and agree the ESG incorporation strategy impact of ESG analysis on investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Review and agree how the manager is targeting returns and ESG objectives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Review and agree how the manager identifies, measures and manages ESG risk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Review and agree return and risk in combination at a portfolio level (portfolio construction) and ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Review how ESG materiality is evaluated by the manager in the monitored period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Review process for defining and communicating on ESG incidents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			



**SAM 05.3** Describe the selection process

- Review responses to RfP, RfI, DDQ etc.
- Review Limited Partners' Responsible Investment Due Diligence Questionnaire (PE DDQ)
- Review publicly available information
- Review assurance process
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers
- Site visits to potential managers offices
- Other, specify

**SAM 05.4** When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised			
ESG score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Other RI considerations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

If you select any 'Other' option(s), specify

Ability to implement our core CRI objectives of screening, CBIS engagement requirements, minimum holding requirements, and CBIS voting rights retention.

**SAM 06** **Mandatory** **Public** **Additional Assessed** **PRI 2**

**SAM 06.1** Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager.

Engagement

	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Review the manager's engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ensure that engagement outcomes feed back into the investment decision-making process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other engagement issues in your selection process specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

We review proxy voting guidelines, when available.

**SAM 06.2**

Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Impact on company / asset level
- Impact on ESG profile or the portfolio
- Evidence of changes in corporate practices
- Other, specify
- None of the above

**Appointment**

**SAM 07.1**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

**SAM 07.1**

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment

- Sets standard or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the objectives
- Requires reporting on these objectives
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process

**SAM 07.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

**Asset class**

- Listed equity (LE)

**Benchmark**

- Standard benchmark, specify  
S &P 500 for CUIT Core Equity Fund
- ESG benchmark, specify

**Objectives**

- Voting, specify  
See proxy voting guidelines: [http://cbisonline.com/us/wp-content/uploads/sites/2/2017/03/CBIS\\_Proxy-spreads\\_final\\_links.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2017/03/CBIS_Proxy-spreads_final_links.pdf)
- Engagement, specify  
See [http://cbisonline.com/us/wp-content/uploads/sites/2/2016/03/CBIS\\_PROGRESS\\_REPORT\\_MAR\\_10.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2016/03/CBIS_PROGRESS_REPORT_MAR_10.pdf)
- Integration, specify
- Investment restrictions, specify  
Investment is specifically prohibited in companies noted on the CBIS Prohibited Company Report, as directed from time-to-time by CBIS, pursuant to the terms of the CBIS Sub-Adviser Agreement with asset management companies. CBIS reserves the right to direct the Sub-Adviser to liquidate companies held in the Portfolio in accordance with CBIS' policy as detailed in its publication "CBIS & Catholic Responsible Investing" ([http://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/CRI\\_POSITIONING\\_JAN\\_14\\_16.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/CRI_POSITIONING_JAN_14_16.pdf)). The Sub-Adviser shall be afforded a reasonable period to affect any liquidation required hereunder; pursuant to instructions or as a company is added to the CBIS Prohibited Company Report, so as to minimize the market impact on the Portfolio. See also: [http://cbisonline.com/us/wp-content/uploads/sites/2/2015/05/SCREENING\\_brief\\_final.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2015/05/SCREENING_brief_final.pdf)
- Strategy, specify  
Equity passive
- Other, specify

**Incentives and controls**

- We do not set incentives and controls

## Reporting requirements

- Ad-hoc/when requested
  - Annually
  - Bi-annually
  - Quarterly
  - Monthly
- Fixed income - SSA (SSA)

## Benchmark

- Standard benchmark, specify  
Bloomberg Barclays US Aggregate for the IDBF Bond Fund
- ESG benchmark, specify

## Objectives

- Other, specify
- Voting, specify
- Engagement, specify
- Integration, specify
- Investment restrictions, specify

Investment is specifically prohibited in companies noted on the CBIS Prohibited Company Report, as directed from time-to-time by CBIS, pursuant to the terms of the CBIS Sub-Adviser Agreement with asset management companies. CBIS reserves the right to direct the Sub-Adviser to liquidate companies held in the Portfolio in accordance with CBIS' policy, as detailed in its publication "CBIS & Catholic Responsible Investing" ([http://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/CRI\\_POSITIONING\\_JAN\\_14\\_16.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2014/06/CRI_POSITIONING_JAN_14_16.pdf)). The Sub-Adviser shall be afforded a reasonable period to affect any liquidation required hereunder; pursuant to instructions or as a company is added to the CBIS Prohibited Company Report, so as to minimize the market impact on the Portfolio. See also: [http://cbisonline.com/us/wp-content/uploads/sites/2/2015/05/SCREENING\\_brief\\_final.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2015/05/SCREENING_brief_final.pdf)

- Strategy, specify  
Core Bond

## Incentives and controls

- We do not set incentives and controls

## Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

### SAM 07.3

Explain how your organisation evaluates the reporting capacity of the manager to meet your reporting requirements during the selection process

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised			
Agree upon ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Review ESG reporting processes and capacity in place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Agree processes for raising ad-hoc ESG issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

### SAM 07.4

Explain which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Review performance in more detail
- Place investment manager on a "watch list"
- Investigate reason for non-compliance
- Require action plan from the manager
- Negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the requirements are not met

## Monitoring

**SAM 08.1** When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates from the investment manager in meetings/calls

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised			
ESG objectives linked to investment strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
ESG incorporation objectives (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
ESG portfolio characteristics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Information on any ESG incidents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Metrics on the real economy influence of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
PRI Transparency Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
PRI Assessment Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Other general RI considerations in investment management agreements; specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

If you select any 'Other' option(s), specify

any incidents related to screening or training of new staff on those protocols

**SAM 08.2** When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised			
ESG score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Other RI considerations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

If you select any 'Other' option(s), specify

screening and CRI objectives being met.

<b>SAM 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**SAM 09.1**

When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Report on engagements undertaken (outcomes and examples)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Account on engagement ESG impacts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**Outputs and outcomes**

<b>SAM 11</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**SAM 11.1** | Indicate approximately what percentage (+/- 5%) of your externally managed assets are managed by PRI signatories.

%

43

**SAM 11.2** | Describe how you ensure that best RI practice is applied to managing your assets

- Encourage improved RI practices with existing investment managers

Measures

continuous training for new staff on screening protocols. Heightened questions over time on ESG practices and PRI involvement.

- Move assets over to investment managers with better RI practices
- Other, specify
- None of the above

<b>SAM 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,6</b>
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**SAM 12.1** | Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

- Add Example 1



Topic or issue	When a manager has purchased a security from our "restricted list" we work with that manager to identify gaps in process and corrective actions.
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – securitised
Scope and process	Where gaps were identified, managers were able to put corrective actions into place to rectify the issue from happening again and securities were sold. CBIS provides ongoing screening training to all new staff at our external managers to minimize this from happening.
Outcomes	Managers were retained when problems were corrected.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- We are not able to provide examples

## Communication

**SAM 13**

**Mandatory**

**Public**

**Core Assessed**

**PRI 6**

**SAM 13.1**

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly

provide URL

<https://cbisonline.com/us/catholic-responsible-investment/>

provide URL

<https://cbisonline.com/us/catholic-responsible-investment/diversified-portfolio/>

**SAM 13.2**

Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

Yes

**SAM 13.3**

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- Other, specify

We publicly disclose detailed information about CBIS' Active Ownership activities related to those investments, and implemented in-house by CBIS staff.

No

Yes, we disclose information to clients/beneficiaries only

We do not proactively disclose information to the public and/or clients/beneficiaries

# Christian Brothers Investment Services, Inc.

## Reported Information

### Public version

### Direct - Listed Equity Active Ownership

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Engagement

### Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe

Connection of our engagements to Catholic Social Teaching and our three core themes--Human Dignity, Environmental Stewardship and Economic Justice.

None of the above

LEA 01.3

Attach or provide a URL to your engagement policy. [Optional]

URL

[https://cbisonline.com/us/wp-content/uploads/sites/2/2015/07/ACTIVE\\_OWNERSHIP\\_BRIEF\\_v2.pdf](https://cbisonline.com/us/wp-content/uploads/sites/2/2015/07/ACTIVE_OWNERSHIP_BRIEF_v2.pdf)

LEA 01.4

Provide a brief overview of your organization's approach to engagement

Our engagements are deeply connected to core Catholic Ethical and Social Teaching and three key themes--Human Dignity, Environmental Stewardship and Economic Justice. Our engagement approach includes well-informed and active proxy voting and disclosure to the public of those votes, dialogues with companies, original research, filing shareholder resolutions, attending annual shareholder meetings, public policy action, requesting improved disclosure in the markets on ESG issues from financial regulators, active ESG/CRI communications with our clients and the public, and stand-alone actions and well-coordinated activities with allied investors.

No

<b>LEA 01.5</b>	Additional information [optional]
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See our policy documents in previous module for more information, including issue reports and engagement reporting.

<b>LEA 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1,2,3</b>
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<b>LEA 02.1</b>	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To shift public policy or regulation on core CRI priorities for our investors, like human trafficking or climate change. <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To shift public policy or regulation on core CRI priorities, like human trafficking or climate change. <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

<b>Process</b>
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<b>Process for engagements run internally</b>
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<b>LEA 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 03.1**

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

**LEA 03.2**

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- As a follow-up from a voting decision
- Client request
- Other, describe

No

**LEA 04**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

**LEA 04.2**

Indicate if you monitor the actions that companies take following your engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

**LEA 04.3**

Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

Yes

**LEA 04.4**

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for milestones and goals
  - Tracking, monitoring progress against defined milestones and goals
  - Establish a process for when the goals are not met
  - Revisit and, if necessary revise goals on continuous basis
  - Other, please specify
- No

**LEA 04.5**

Additional information. [Optional]

As a long term institutional investor, attempting to fundamentally change corporate behavior and corporate perspectives on a wide variety of ESG issues, CBIS starts with an understanding that the types of change required are not easy and take some time to impact.

CBIS has developed a process for defining success that takes this long-term perspective into consideration. This is outlined in a brochure, available to all investors, that describes our active ownership process. We also have routine reviews of our engagements to determine which ones should end based on goals being achieved.

### Process for engagements conducted via collaborations

**LEA 05****Mandatory****Public****Core Assessed****PRI 2**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes

**LEA 05.2**

Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
  - Ability to add value to the collaboration
  - Geography / market of the companies targeted
  - Materiality of ESG factors
  - Systemic risks to global portfolios
  - Exposure (holdings)
  - In response to ESG impacts which has already taken place
  - In response to divestment pressure
  - Client requests
  - Other, describe
- No

LEA 06	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEA 06.1</b>	Indicate if you define specific objectives for your engagement activities carried out collaboratively.
-----------------	--

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

<b>LEA 06.2</b>	Indicate if you monitor the actions companies take following your collaborative engagements.
-----------------	--

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

<b>LEA 06.3</b>	Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.
-----------------	--

- Yes

<b>LEA 06.4</b>	Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.
-----------------	---

- Define timelines for milestones and goals
- Tracking, monitoring progress against defined milestones and goals
- Establish a process for when the goals are not met
- Revisit and, if necessary revise the goals on a continuous basis
- Other, please specify
- No

### Process for engagements conducted with/on your behalf by service providers

LEA 07	Mandatory	Public	Core Assessed	PRI 2,4
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**



<b>LEA 07.1</b>	Indicate if you play a role in the engagement process that your service provider conducts on your behalf.
-----------------	---

- Yes
- No

<b>LEA 07.3</b>	Additional information. [Optional]
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Our service providers provide research, or proxy voting platforms, but we do all engagement in-house.

<b>LEA 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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<b>LEA 08.1</b>	Indicate whether you monitor and/or discuss the following information provided to you by your service provider
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Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

<b>LEA 08.2</b>	Additional information. [Optional]
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We do engagement internally.

### General processes for all three groups of engagers

<b>LEA 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 2</b>
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<b>LEA 10.1</b>	Indicate if you track the number of engagements your organisation participates in.
-----------------	--

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements
<b>Service provider engagements</b>	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track and cannot estimate our engagements

**LEA 10.2** Additional information. [OPTIONAL]

CBIS tracks all engagements, including collaborative engagements. In 2016, CBIS participated in 27 engagements, not including regulatory or policy engagements or single meetings or calls with companies.

## Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
<b>LEA 11.1</b>	Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.			

	<b>Number of companies engaged</b> (avoid double counting, see explanatory notes)	<b>Proportion (to the nearest 5%)</b>	<b>Specify the basis on which this percentage is calculated</b>
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Number of companies engaged</div> 6	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 5	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	21	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 5	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings

**LEA 11.2** Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 11.3** Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

<b>LEA 12</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>LEA 12.1</b>	Indicate which of the following your engagement involved.
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- Letters to outline the engagement and the objectives
  - In some cases
  - In majority cases
  - In all cases
- Meetings and/or calls with the appropriate team
  - In some cases
  - In majority cases
  - In all cases
- Visits to operations
  - In some cases
  - In majority cases
  - In all cases
- Roadshows
  - In some cases
  - In majority cases
  - In all cases
- ESG research
  - In some cases
  - In majority cases
  - In all cases
- Other, specify
  - Attending annual general meeting. Filing shareholder resolutions.
  - In some cases
  - In majority cases
  - In all cases

<b>LEA 13</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>LEA 13.1</b>	Indicate if your engagements in the reporting year covered E, S and/or G issues, providing an estimation of the breakdown.
-----------------	--

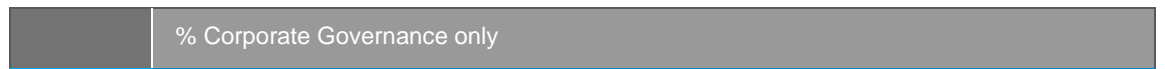
	Individual / Internal staff engagements
--	---

	% Environmental only
--	----------------------

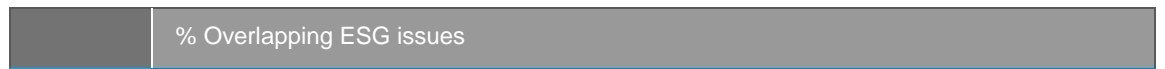
17

	% Social only
--	---------------

17



0



66



100%



24



38



0



38



100%

LEA 15	Voluntary	Public	Descriptive	PRI 2
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<b>LEA 15.1</b>	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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- Add Example 1
- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

<b>LEA 15.2</b>	Additional information. [Optional]
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See the document attached in a prior module called CRI 2016 Active Ownership Plan for this detail. Or visit: [http://cbisonline.com/us/wp-content/uploads/sites/2/2016/03/CBIS\\_PROGRESS\\_REPORT\\_MAR\\_10.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2016/03/CBIS_PROGRESS_REPORT_MAR_10.pdf)

## Communication

<b>LEA 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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<b>LEA 16.1</b>	Indicate whether your organisation proactively discloses information on its engagements.
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- We disclose it publicly

	provide URL
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[http://cbisonline.com/us/wp-content/uploads/sites/2/2016/03/CBIS\\_PROGRESS\\_REPORT\\_MAR\\_10.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2016/03/CBIS_PROGRESS_REPORT_MAR_10.pdf)

<b>LEA 16.2</b>	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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- Yes

<b>LEA 16.3</b>	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.
-----------------	--

## Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
  - Number of engagements
  - Breakdown of engagements by type/topic
  - Breakdown of engagements by region
  - An assessment of the current status of the engagement
  - Outcomes that have been achieved from the engagement
  - Other information
- proxy votes

## LEA 16.4 Indicate how frequently you report engagements information.

- Disclosed continuously (prior to and post engagements)
  - Disclosed quarterly or more frequently
  - Disclosed biannually
  - Disclosed annually
  - Disclosed less frequently than annually
  - Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries.

## (Proxy) voting and shareholder resolutions

### Overview

LEA 17

Mandatory

Public

Gateway

PRI 1,2,3

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

## LEA 17.1 Indicate whether your organisation has a formal voting policy.

- Yes

**LEA 17.2**

Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Share blocking
- Regional voting practices
- Record keeping
- Company dialogue pre/post vote
- Securities lending process
- Other, describe
- None of the above

**LEA 17.3**

Attach or provide a URL to your voting policy. [Optional]

URL

[http://cbisonline.com/us/wp-content/uploads/sites/2/2017/03/CBIS\\_Proxy-spreads\\_final\\_links.pdf](http://cbisonline.com/us/wp-content/uploads/sites/2/2017/03/CBIS_Proxy-spreads_final_links.pdf)

**LEA 17.4**

Provide a brief overview of your organization's approach to (proxy) voting.

CBIS has developed a comprehensive list of proxy voting guidelines to positively influence the behavior of companies we invest in - whether on corporate governance matters (e.g., director independence, excessive executive compensation), social concerns (human rights, diversity, employee health and safety), or environmental issues (climate change, energy efficiency). Each year, we vote more than 3,000 proxies - consistently calling on companies to adopt higher ethical, environmental and human rights standards.

We publicly publish our proxy votes on an ongoing, real-time basis to identify how we are voting shares during the course of the voting season. We make available on our website our voting guidelines, and have graphics that summarize our voting trends (like voting for and against management, geographical voting and by sector, etc.).

**LEA 17.5**

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

Our proxy voting service provider votes our shares according to our specific guidelines. Where there are extenuating circumstances, or where the guidelines do not clearly indicate how to vote, they are referred to our CRI team for direct assessment and voting instructions.

No



**Process**

<b>LEA 18</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 18.1** | Indicate how you typically make your (proxy) voting decisions.

**Approach**

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

**Based on**

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

**LEA 18.2** | Additional information.[Optional]

CBIS has developed a customized set of proxy voting guidelines based upon the teachings of the Catholic Church, and we use the guidelines to inform our proxy voting decisions. We endeavor to vote ballots consistent with our guidelines at all times.

<b>LEA 20</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 20.1** | Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation .

We assess at year-end our votes that were not able to be cast, and discuss potential changes/improvements and the resources needed to improve those numbers.

<b>LEA 22</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEA 22.1</b>	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
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- Yes, in most cases
- Sometimes, in the following cases:
  - Votes for selected markets
  - Votes relating to certain ESG issues
  - Votes for significant shareholdings
  - Votes for companies we are engaging with
  - On request by clients
  - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

<b>LEA 22.2</b>	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases.
  - Votes in selected markets
  - Votes on certain issues
  - Votes for significant shareholdings
  - Votes for companies we are engaging with
  - On request by clients
  - Other
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

<b>LEA 22.3</b>	Additional information. [Optional]
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In 2014 and years prior, CBIS wrote to companies where we voted against Board members due to a lack of diversity. This was a massive initiative since it entailed many companies, given the size of our portfolios. We suspended that activity in 2015, because we began to get deluged with responses from companies which required much more time to respond to them and in some cases engage with them. This took many more resources than we had anticipated.

One of our learnings was that this type of activity needs to be managed much more carefully, so that we are sure we have the resources to adequately respond when companies answer those letters. That can be quite a time consuming activity.

We are looking to see whether a more limited strategy should be developed for 2017. We only communicated our votes to the board in rare cases in 2016.

<b>Outputs and outcomes</b>				
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<b>LEA 23</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**LEA 23.1** For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

99

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

**LEA 23.2** Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- We do not vote on environmental resolutions
- We do not vote on social resolutions
- On request by clients
- Other




We do not track or collect this information

LEA 24	Mandatory	Public	Additional Assessed	PRI 2
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**LEA 24.1** Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

**LEA 24.2** Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 55
Against (opposing) management recommendations	 45
Abstentions	 0

100%

**LEA 24.3** Describe the actions you take after voting against management recommendations.

none during 2016, unless involving discussions with companies on our engagement list.

No, we do not track this information

<b>LEA 26</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 26.1** Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

- Add Example 1
- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 26.2	Additional information. [Optional]
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Our voting guidelines make clear typically how we vote and the reasons why, and tend to support most reasonable shareholder requests for additional information or ESG performance improvements, along with support for improved shareholder rights and board independence.

**Communication**

LEA 27	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 27.1	Indicate if your organisation proactively discloses information on your voting activities.
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We disclose it publicly

	provide URL
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<https://cbisonline.com/us/catholic-responsible-investment/proxy-voting/>

LEA 27.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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Yes

LEA 27.3	Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.
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	Indicate how much of your voting record you disclose
--	--

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

	Indicate what level of explanation you provide
--	--

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 27.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries